

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:) Chapter 7
)
CHAE K. KIM) Hon. PAMELA S. HOLLIS
)
) Case No. 06 B 14889
)

**Trustee's Final Account
and
Application to Close Case and Discharge Trustee**

To: The Honorable PAMELA S. HOLLIS
United States Bankruptcy Judge

Final distributions of all monies has been made in accordance with the Order Awarding Compensation and Expenses and the Trustee's Distribution Report, copies of which are attached hereto as Group Exhibit A.

All checks have been cashed. Evidence of all cancelled checks since the filing of the Trustee's Final Report is set forth on the Form 2 report attached hereto as Exhibit B. Form 2 also reflects a net total balance of zero for this estate.

The Trustee certifies that the estate has been fully administered and requests that he be discharged and that the case be closed pursuant to 11 U.S.C. §350.

Dated: February 11, 2008

/s/ Allan J. DeMars

Trustee

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

CHAE K, KIM

Debtor

)
Case No. 06 B 14889
Hon. PAMELA S. HOLLIS
Chapter 7
)

ORDER AWARDING COMPENSATION AND EXPENSES

THIS MATTER COMING TO BE HEARD on the Trustee's final requests for allowance of fees and expenses of administration, notice having been given and the Court being duly advised:

IT IS HEREBY ORDERED that the Trustee's compensation and expenses are allowed as follows:

1. Trustee's compensation Allan J. DeMars	\$ 29,766.14
2. Trustee's expenses Allan J. DeMars	\$ 106.38
	TOTAL \$ 29,872.52

IT IS FURTHER ORDERED that the requests for final compensation and expenses are allowed as follows:

1. Attorney for the Trustee	
a. Compensation Allan J. DeMars	\$ 18,126.00
b. Expenses	\$ _____
2. Accountant for the Trustee Lois West/Popowcer Katten, Ltd.	
a. Compensation	\$ 3,070.50
b. Expenses	\$ _____
	Total \$ 21,196.50

IT IS FURTHER ORDERED that the Trustee is directed to pay the allowances listed above after the Trustee's Distribution Report is filed with the Clerk of the Bankruptcy Court.

DATED this 6th day of December, 2007

ENTERED

Enter: DEC - 6 2007

Bankruptcy PAMELA S. HOLLIS
BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)
CHAE K. KIM) Case No. 06 B 14889
) Hon. PAMELA S. HOLLIS
) Chapter 7
Debtor)

PROPOSED DISTRIBUTION REPORT

I, Allan J. DeMars, trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I am making the following distribution:

SUMMARY OF DISTRIBUTION:

Fees and Expenses	Trustee:	\$29,872.52	
	Attorney:	\$18,126.00	
	Accts:	\$ 3,070.50	\$ 51,069.02
Chapter 7 Administrative Expenses:			\$
Chapter 11 Administrative Expenses:			\$
Priority Claims (507(a)(3)-(a)(7)):			\$
Secured Tax Liens:			\$
Priority Tax Claims:			\$ 6,016.51
General Unsecured Claims:			\$ 445,302.41
Other:			\$
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>			\$ 502,387.94

REPORT OF DISTRIBUTION

1. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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726(a) & (b) and 507(a)(1)	\$51,069.02	100%
(Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		

CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
Allan J. DeMars:	trustee's fees	\$29,766.14	\$29,766.14
	expenses	106.38	106.38
	attorney's fees	18,126.00	18,126.00
Lois West/			
Popowcer Katten	accountant's fees	3,070.50	3,070.50
		\$51,069.02	\$51,069.02

REPORT OF DISTRIBUTION - CONT'D

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<u>2. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>	
726 (a) & (b) and 507 (a) (1) (Debtor-in-possession (DIP) administrative expenses) (Domestic Support Obligations)	\$		
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>

<u>3. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>	
507 (a) (3) - Gap claims arising in involuntary cases and allowed pursuant to 502 (f)	\$		
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>

<u>4. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>	
507 (a) (4) - Wages, salaries or commissions limited to \$10,950.00	\$		
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>

REPORT OF DISTRIBUTION - CON'T

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<u>5. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
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507(a)(5) - Contributions to \$
Employee Benefit Plans

<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
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<u>6. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
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507(a)(6) - Farmers'
and Fishermans' claims
to the extent of \$5,400.

<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
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<u>7. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
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507(a)(7) - Deposits \$ %
by consumers to the extent
of \$2,425.00

<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
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REPORT OF DISTRIBUTION - CONT'D

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<u>9. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
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724 (b) - Tax claims \$

<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
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<u>10. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
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507(a)(8) - Tax claims \$6,016.51 100.00%
excluding fines and
penalties

<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
1	Internal Revenue Service	\$ 6,016.51	6,016.51

<u>11. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
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507(a)(9) - Capital
Commitments to Federal
Depository Institutions \$

<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
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REPORT OF DISTRIBUTION-CON'T

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<u>12. TYPE OF CLAIMS</u>	<u>TOTAL</u>	<u>FINAL</u>	
	<u>AMOUNT OF CLAIMS</u>	<u>DIVIDEND %</u>	
726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$ 607,875.56	73.25552%	
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
2	Discover Bank	\$ 14,101.92	\$ 10,330.43
4	Matthew Wilbur	20,000.00	14,651.10
8	Hwa Yeon Kim	475,000.00	347,963.72
9	Ho Young Lee	8,000.00	5,860.45
10	Dlert Samboon	6,500.00	4,761.61
12	Household Finance Corp./ Beneficial by Ecast Settlement Corp.	3,548.38	2,599.38
13	Chae H. Smith	5,000.00	3,662.78
14	Ira Silverstein	34,874.74	25,547.67
15	Young M. Chung	5,432.19	3,979.38
16	Jin Bae Park	12,500.00	9,156.94
17	Citi Card	8,439.66	6,182.52
18	Citi Card	<u>14,478.67</u>	<u>10,606.43</u>
		\$607,875.56	\$445,302.41
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
<u>13. TYPE OF CLAIMS</u>	<u>TOTAL</u>	<u>AMOUNT OF DIVIDEND</u>	
726(a)(3) - Late unsecured claims.	\$	%	
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
<u>14. TYPE OF CLAIMS</u>	<u>TOTAL</u>	<u>FINAL</u>	
726(a)(4) - Fines/ penalties	\$869.35	0.00%	
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
1.	Internal Revenue Service	\$869.35	\$ 0.00

REPORT OF DISTRIBUTION-CON'T

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<u>15. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
726(a)(5) - Interest	\$	

<u>16. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>	
726(a)(6) - Surplus to Debtor	\$		
<u>CLAIM NUMBER</u>	<u>CREDITOR</u>	<u>AMOUNT ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
		\$	

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

<u>TYPE OF CLAIM</u>	<u>CLAIM#</u>	<u>CREDITOR</u>	<u>AMOUNT OF CLAIM</u>	<u>DISALLOWED/ WITHDRAWN</u>
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The secured claim (#3) of Foster Bank has been withdrawn. The right, title and interest in the real estate on which it has a security interest has been sold subject to said lien.

Claim #5 of Que Syrah was disallowed.

Claim #6 of Chung K. Kim was disallowed.

Claim #7 of Duk Hyun Kim was disallowed.

The memorandum of judgment filed by Hwa Yeon Kim (claim #8) have been released and her claim is unsecured.

Claim #11 of Mu Yong Chong was disallowed.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: December 6, 2007

/s/ Allan J. DeMars
Trustee

CASH RECEIPTS AND DISBURSEMENT RECORDS

Case No.: 06-14889
 Case Name: CHAE K. KIM
 Taxpayer ID#: 36-7468744
 For Period Ending: 12/31/07

Trustee's Name: Allan J. DeMars
 Bank Name: LaSalle Bank
 Initial CD #: CDI
 Blanket bond (per case limit): 5,000,000
 Separate bond (if applicable): _____
 Money Market #: 8604063332

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
12/26/06	Ref 18	Hinshaw clients fund	partial distribution representing 35% of rents owed to partnership	1129-000	6,650.00		6,650.00
12/26/06	Ref 19	Foster Bank	partial distribution representing 35% interest in partnership escrow account	1129-000	80,500.00		87,150.00
12/31/06	Ref 20	LaSalle Bank	interest on invested funds	1270-000	37.13		87,187.13
BALANCE CARRIED FORWARD							87,187.13
1/31/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	231.63		87,418.76
2/9/07	Check 1001	International Sureties, Ltd.	bond premium	2300-000		284.20	87,134.56
2/28/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	211.02		87,345.58
3/20/07	Check 1002	United States Treasury	income taxes-2006	2810-000		16,940.00	70,405.58
3/20/07	Check 1003	Illinois Dept. of Revenue	income taxes-2006	2820-000		2,786.00	67,619.58
3/31/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	228.00		67,847.58
4/30/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	180.46		68,028.04

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
5/8/07	Ref 18	EAK, LLC	use and occupancy at Southport for April 12-May 31, 2007; 65% of this amount to be remitted to co-owner	1129-000	6,086.45		74,114.49
5/15/07	Check 1004	Hwa Yeon Kim	65% of EAK use and occupancy payment	8500-000		3,956.19	70,158.30
5/17/07	Ref 18	Hinshaw clients fund	partial distribution representing 35% of rents owed to partnership	1129-000	5,284.97		75,443.27
5/31/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	203.11		75,646.38
6/5/07	Ref 18	EAK, LLC	use and occupancy at Southport for June, 2007; 65% of this amount to be remitted to co-owner	1129-000	3,679.36		79,325.74
6/30/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	211.21		79,536.95
7/10/07	Ref 18	EAK, LLC	use and occupancy at Southport for July, 2007; 65% of this amount to be remitted to co-owner	1129-000	4,282.67		83,819.62
7/17/07	Ref 1	Hwa Yeon Kim	deposit for purchase of estate's interest in 3722-24-26 N. Southport real estate in which estate has a 42.5% interest	1110-000	30,000.00		113,819.62
7/31/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	271.41		114,091.03
8/1/07	Ref 21	State of Illinois	refund of overpayment of taxes	1290-000	232.96		114,323.99

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
8/9/07	Ref 1	Hwa Yeon Kim	final payment for purchase of estate's interest in 3722-24-26 N. Southport real estate in which estate has a 42.5% interest	1110-000	375,000.00		489,323.99
8/17/07	Check 1005	Hwa Yeon Kim	65% of EAK use and occupancy payment	8500-000		5,175.32	484,148.67
8/17/07	Ref 18	Hwa Yeon Kim	final distribution representing 35% of rents owed to partnership	1129-000	10,884.01		495,032.68
8/31/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	1,148.45		496,181.13
9/14/07	Ref 9	Matthew Wilbur	shares of stock in Que Syrah	1129-000	2,500.00		498,681.13
9/14/07	Ref 9	William Platt	shares of stock in Que Syrah	1129-000	2,500.00		501,181.13
9/14/07	Check 1006	United States Treasury	2007 Form 1041	2810-000		1,945.00	499,236.13
9/14/07	Check 1007	Illinois Department of Revenue	2007 Form 1041	2820-000		921.00	498,315.13
9/30/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	1,425.50		499,740.63
10/31/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	1,400.64		501,141.27
11/29/07	Ref 20	LaSalle Bank	interest on invested funds	1270-000	1,246.67		502,387.94
12/6/07	Check 1008	Allan J. DeMars	trustee's fees	2100-000		29,766.14	472,621.80
12/6/07	Check 1009	Allan J. DeMars	reimbursement of expenses	2200-000		106.38	472,515.42
12/6/07	Check 1010	Allan J. DeMars	attorney's fees	3110-000		18,126.00	454,389.42

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
12/6/07	Check 1011	Lois West/Popowcer Katten Ltd.	accountant's fees	3410-000		3,070.50	451,318.92
12/6/07	Check 1012	Internal Revenue Service	507(a) (8) tax claim	5800-000		6,016.51	445,302.41
12/6/07	Check 1013	Discover Bank	726(a) (2) ; 73.25552%	7100-900		10,330.43	434,971.98
12/6/07	Check 1014	Matthew Wilbur	726(a) (2) ; 73.25552%	7100-000		14,651.10	420,320.88
12/6/07	Check 1015	Hwa Yeon Kim	726(a) (2) ; 73.25552%	7100-000		347,963.72	72,357.16
12/6/07	Check 1016	Ho Young Lee	726(a) (2) ; 73.25552%	7100-000		5,860.45	66,496.71
12/6/07	Check 1017	Dlert Samboon	726(a) (2) ; 73.25552%	7100-000		4,761.61	61,735.10
12/6/07	Check 1018	Household Finance Corp./Beneficial	726(a) (2) ; 73.25552%	7100-900		2,599.38	59,135.72
12/6/07	Check 1019	Chae H. Smith	726(a) (2) ; 73.25552%	7100-000		3,662.78	55,472.94
12/6/07	Check 1020	Ira Silverstein	726(a) (2) ; 73.25552%	7100-000		25,547.67	29,925.27
12/6/07	Check 1021	Young M. Chung	726(a) (2) ; 73.25552%	7100-000		3,979.38	25,945.89
12/6/07	Check 1022	Jin Bae Park	726(a) (2) ; 73.25552%	7100-000		9,156.94	16,788.95
12/6/07	Check 1023	Citi Card	726(a) (2) ; 73.25552%	7100-900		6,182.52	10,606.43
12/6/07	Check 1024	Citi Card	726(a) (2) ; 73.25552%	7100-900		10,606.43	0.00

COLUMN TOTALS

534,395.65 534,395.65 0.00

Less: Bank transfers/CD
Subtotal

534,395.65 534,395.65 0.00

Less: Payments to debtor(s)
Net

534,395.65 534,395.65 0.00

NET

	NET	DEPOSITS	DISBURSEMENTS	BALANCES
TOTAL - ALL ACCOUNTS				
Checking#				
Money Market # 8604063332		534,395.65	534,395.65	0.00
Savings #				
CD #CDI				
Net	534,395.65	534,395.65	0.00	
	Excludes account transfers	Excludes payments to debtor	Total Funds on Hand	